TEAM
DISNEY
'87
We are the
Magic!

OUR VISION: QUALITY

To Team Disney!

It's been almost two and one half years since we first joined Disney–and we're still as excited and enthusiastic about the opportunities and promises as we were the first day. We have learned to take great pride in Disney's long-established culture and traditions. Most of all, we continue to be reminded almost daily of the magic in the name "Disney" and the power it possesses to attract, inspire and challenge. In fact, we believe our future growth into the 1990's will largely depend on how imaginative we can be in capitalizing on the magnetism of the name and its connotation of quality and trust in new business opportunities not necessarily directly related to our strengths in family entertainment.

We also believe that the most important job of top management is to create a vision of the organization, a sense of purpose, and then to share that vision with others in the organization. That way, everyone knows what it was that made the organization successful in the past as well as what it will take to ensure the continuation of success in the future. It is in forums such as this that we have the opportunity to personally share this vision.

We think it's summed up in one word: QUALITY. At Disney, we must keep a firm grasp on what is really important–doing the job right. Whenever we are in doubt, we will continue to base even our short-term decisions on quality, responsibility and old-fashioned family attitudes. As times change, Disney, too, must change to remain current and contemporary. And, there is no way we will ever stop pushing; we're on the fast track. In fact, we have just completed the most successful year in our history.

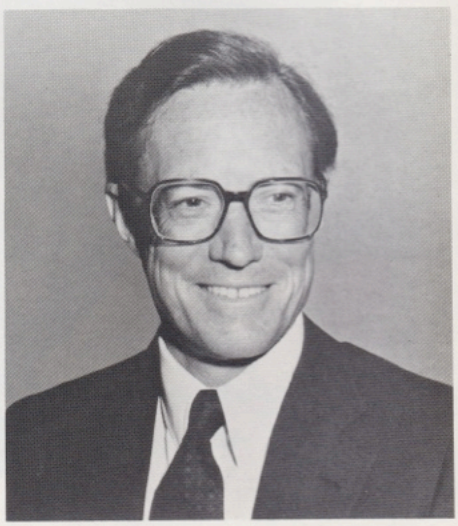
As you read the following individual business summaries and projections, you'll see that 1986 was a year of remarkable revitalization throughout the Company. Revenues for fiscal year 1986 were at a record of almost $2.5 billion, up 23%; net income was a record $247.3 million, an increase of 43%; and earnings per share have more than doubled since 1984.

Moving into 1987 and beyond, we are expanding our existing markets and we're rapidly developing new ones. You need only to look as far as the support behind Snow White's 50th Anniversary to see how our Disney Synergy is a most successful component to the Disney magic. All of this indicates that 1987 will yield even greater rewards.

While these financial results are impressive, they are only numerical representations of the countless exceptional accomplishments of Disney employees everywhere. You are, truly, the magic of The Walt Disney Company.

Michael Eisner **Frank Wells**

Michael Eisner



Frank Wells

WALT DISNEY IMAGINEERING

Our Imagineers celebrated many significant openings in 1986 and 1987. **The Living Seas** opened in Future World at EPCOT Center, **Cinderella Castle Mystery Tour** debuted in Tokyo Disneyland, **Captain EO,** a joint effort with George Lucas, premiered at both Disneyland and Walt Disney World, and **Star Tours**, another Disney-Lucas venture, blasted off at Disneyland.

WDI also designed a special display area in the China showcase at EPCOT Center. The display exhibits a collection of **Ching Dynasty Ornamental Timepieces** from the Beijing Palace Museum. They also created **Portraits of Canada**, a Circle-Vision 360 film, which premiered at Vancouver's EXPO '86.

Imagineering is now preparing for one of the most ambitious periods in its history with several major projects in development. Now in the planning stages are **Euro Disneyland**, which will be situated near Paris, France; **Splash Mountain** for Disneyland, an attraction based on the stories and characters from *Song of the South*; and **Typhoon Lagoon** for Walt Disney World, a 50-acre water park with pools for snorkeling, surfing, swimming, floating and sliding.

In WDI's first arrangement with an outside client, Imagineers are creating all the permanent installations at the **Gene Autry Western Heritage Museum**, due to open in 1988. Opening at Walt Disney World in 1988 and 1989 are **Pleasure Island**, a nighttime entertainment complex; the **Norway pavilion** at World Showcase; and the **Disney-MGM Studio Tour**, a working production facility that will also be of great help as the Studios strive to meet their goal of producing 15 features per year.

THE WALT DISNEY STUDIOS

Live-Action Features

For the first time ever, Disney became number one in average box office gross and number three in overall box office results.

Touchstone films were largely responsible for our box office success. **Down and Out in Beverly Hills** opened in January and grossed over $62 million. Last summer's hot comedy **Ruthless People** grossed over $71 millon. The critically acclaimed **The Color of Money**, which has received several award nominations, has grossed over $47 million to date.

By 1988, we expect to expand our release schedule to 15 films per year. With over 100 Disney and Touchstone projects in development, our film future looks bright.

Already a tremendous success, **Outrageous Fortune** had grossed over $17 million at press time. Right around the corner is **Tin Men**, opening March 6. This summer, look for **Ernest Goes to Camp, Navy Seals,** and **Adventures in Babysitting.** Also coming up are **Stakeout, Who Framed Roger Rabbit?** and **Big Business**.

Funding for these films, and others, will be provided by **Silver Screen Partners III**, the largest public limited partnership ever formed to finance movie production, which raised over $300 million. Silver Screen III guarantees that future Disney productions will be adequately funded while sharing financial risks and opportunities with other investors.

Feature Animation

Disney animation proved to be as enduring as ever as audiences flocked to our 26th animated feature, **The Great Mouse Detective.**

Classic Disney animation was also celebrated throughout the year with several re-releases. **Sleeping Beauty** (Easter), **Song of the South** (Thanksgiving) and **Lady and the Tramp** (Christmas) all entertained new and not-so-new generations of Disney fans.

With the aid of state-of-the-art computer-assisted animation, we are on course toward achieving production of a new full-length animated feature every 18 months. Our next feature is currently in production by our talented animation staff. **Oliver** (working title) will be a take-off on the famous Charles Dickens novel *Oliver Twist*, transferred to modern-day New York. Voices will be supplied by Bette Midler, Billy Joel and Robert Loggia, among others.

The Year of Snow White will be highlighted by the re-release of **Snow White and the Seven Dwarfs** on July 17 in an unprecedented 2,000 theatres in North America and special one-day showings in 60 countries abroad. In addition to *Snow White*, look for these re-releases: **The Aristocats** (spring), **Fox and the Hound** (Easter) and **Cinderella** (Christmas).

Distribution

Through established release strategies and by working closely with theatre owners, **Buena Vista Distribution** distributed Disney and Touchstone films across the country. The group also continued a program of consolidating several offices in the Southeast and Midwest, creating "super branches" in Atlanta and Chicago.

Buena Vista International announced that **Mickey and Donald,** a weekly half-hour animated cartoon series, would air on mainland China's CCTV, in the first phase of a coordinated strategy to establish Disney in the Chinese market. BVI was also responsible for a dramatic surge in foreign television revenues by making more Disney features available, increasing flow of new television products, and more agressive marketing.

In 1987, BVI anticipates a strong reception for foreign releases of **Down and Out in Beverly Hills, Ruthless People, The Color of Money** and **Tough Guys**, as well as for an expanded catalog of features and products from **The Disney Sunday Movie.**

Network Television

Disney is now the fourth major television programming supplier.

In its second season, **The Disney Sunday Movie** brought all-new movies and specials each week on ABC. Also in its second season is the highly successful **Golden Girls** on NBC. Winner of the Emmy as Best Comedy Series, *The Golden Girls* continues to rank among the top 10 most watched shows every week.

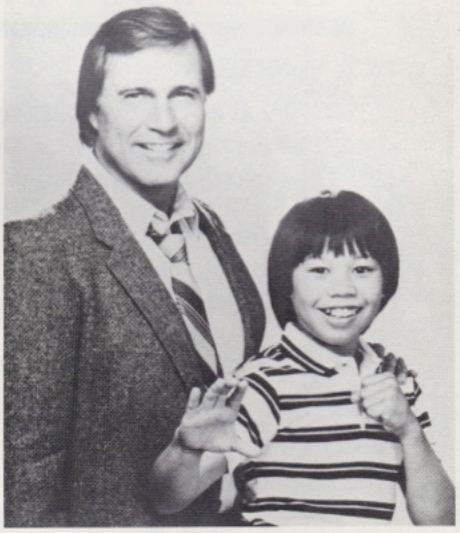
Premiering in 1986 was *Sidekicks* on ABC, a half-hour action series spun off a *Disney Sunday Movie*, starring Gil Gerard and Ernie Reyes, Jr.

Two Disney Saturday morning entries returned in 1986. **The Wuzzles** airs weekly on ABC; NBC's **The Adventures of the Gummi Bears** is consistently number one in its time slot for the second straight season.

A variety of network specials using Disney characters or highlighting events at the theme parks were also produced and aired in 1986.

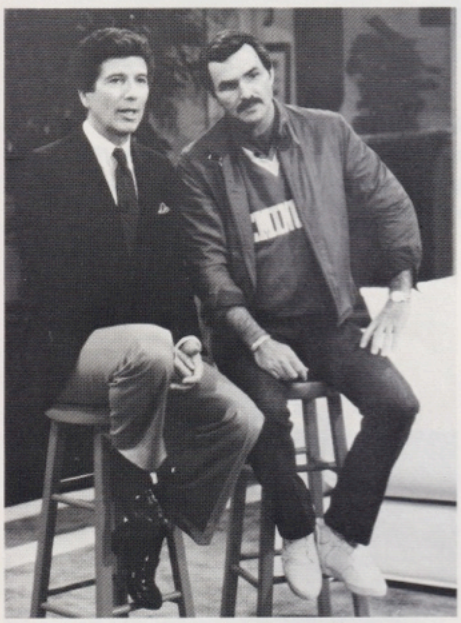
This fall, look for **Down and Out in Beverly Hills**, the first prime-time series for the new Fox Broadcasting Company.

Richard Dreyfuss ("Down and Out in Beverly Hills") stars in "Tin Men."

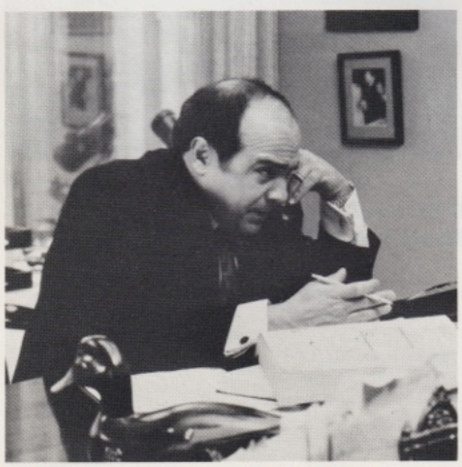


Gil Gerard and Ernie Reyes, Jr. of "Sidekicks."

Joan Benoit heads for the gold in the Channel's "16 Days of Glory."



Burt Reynolds and Bert Convy discuss "Win, Lose or Draw."



Danny DeVito in "Ruthless People," now a hot new videocassette.

Several pilots are also in various stages of production: **Mickey and Nora, The Rookie, Incredibly Real** and **Canteen Ladies.** Disney is currently the fourth major television programming supplier.

The Disney Channel

The Disney Channel continued as the fastest-growing pay cable service, ending the year with 3.175 million subscribers.

Bolstered by a unique holiday season marketing campaign, **Sneak-a-Peek Week**, the Channel gained 138,000 subscribers in December, the largest monthly increase in its history. This campaign will be repeated April 6–12 in 1987, timed to coincide with National Cable Month.

Significant programming changes were made during the year. The Channel converted its prime-time lineup to a **structured weekly grid format** with feature films shown every weeknight. In December, the Channel converted to a full 24-hour schedule, providing **around-the-clock programming** for an ever-increasing viewership.

New programming and acquisitions, such as **A Prairie Home Companion** and **Sixteen Days of Glory**, will be added this year.

Syndicated Television

For the first time in our history, portions of the Disney library were packaged and sold for syndication. **Disney Magic I**, a collection of 25 feature films, began airing in September in 147 markets representing 90% of all U.S. television households. **Wonderful World of Disney**, 178 hours of past network TV shows, also began airing in 1986 in 125 markets.

Two first-run shows were also syndicated by Buena Vista Television. **Siskel & Ebert & The Movies**, starring the popular movie critics, airs weekly in 152 markets. **Today's Business**, a daily early-morning news program, airs on 133 stations.

This fall, **DuckTales**, an animated series featuring Scrooge McDuck and his nephews, will air on 121 stations; **Win, Lose or Draw**, based on a sketch-pad charade game played by Burt Reynolds, will be produced by Mr. Reynolds and Bert Convy.

Pay TV

While The Disney Channel airs traditional Disney films, we've reached an exclusive agreement to provide up to 50 Touchstone films to **Showtime/ The Movie Channel** over a five-year period and develop original series.

Home Video

Home Video staged its most ambitious consumer promotional campaign ever during the 1986 Christmas season. The promotion included 19 titles and broke all industry records by shipping more than four million units. In fact, sales of **Sleeping Beauty** alone passed the one million mark, a first in Disney history for a single title. Other Disney videocassettes available in 1986 were **Pinocchio, Robin Hood, Sword in the Stone, Dumbo, Alice in Wonderland** and various cartoon collections.

Down and Out in Beverly Hills topped *Billboard* magazine's video rental charts in the fall; this spring, look for **Ruthless People, The Color of Money** and **Tough Guys.**

DISNEY CONSUMER PRODUCTS

Disney Licensing

No other licensing organization in the world has achieved Disney's international market penetration. Some 1,600 licenses govern the manufacture of over 8,000 products in 50 countries.

In 1986, Disney licensees offered better-quality, better-designed products. For example, J.G. Hook broadened its widely popular **Mickey & Co.** line to include men's and children's wear. Other successful Disney licensees are Allison Manufacturing, American Marketing Works, and Catton Brothers.

Another significant development during the year was the introduction of Disney watch products by **Lorus**. Initial consumer acceptance resulted in the doubling of early sales expectations.

In 1987, this division will offer a full line of merchandise to mark the 50th anniversary of **Snow White and the Seven Dwarfs**. Over 100 licensees are manufacturing and distributing such items as upscale fashions and commemorative collectibles. A Snow White 50th Anniversary **mall tour**, covering 10 major markets, will also be implemented.

The division will also support **DuckTales** with a merchandise campaign to coincide with the series' debut; merchandise will focus on children's toys and apparel. A **Mickey Mouse Club** retail promotion will hit stores across the nation, again featuring children's toys and apparel. Finally, they will handle a major marketing campaign for **Disney Babies**, with licensees signed to develop products for infants and toddlers.

Snow White celebrates her 50th anniversary this year–look for the film, special events and all kinds of new merchandise!

International

The introduction of *Mickey and Donald* on **China Central Television Network** marks the start of a coordinated strategy to establish Disney in the vast China market while moving forward to establish the Chinese manufacture and distribution of Disney character merchandise, publications and other consumer products. Also, **Hasbro** will produce standard character, plush, molded plastic and die-cast toys throughout Europe.

Music Company

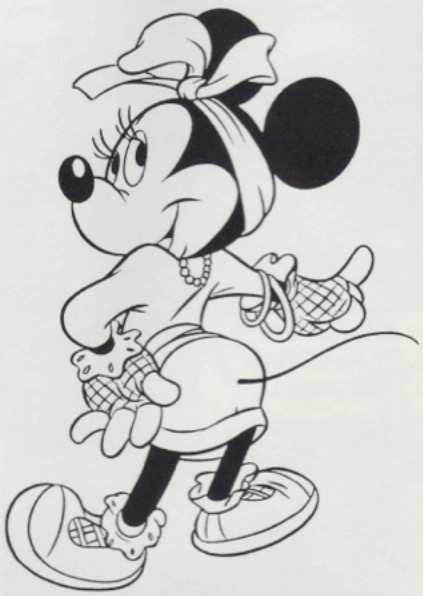
Disney maintained its worldwide leadership in children's records and tapes. Two of the division's albums, **Children's Favorites, Volumes I and II,** went platinum, selling over one million units each.

A new image for Minnie Mouse, **Totally Minnie**, was launched in January with the release of an album, two music videos, a special parade at Disneyland and a show at Walt Disney World.

We also entered the compact disc market with the release of **Fantasia** in October. Two new compact discs are planned for 1987: one celebrating **Snow White's 50th Anniversary** with the story and soundtrack songs; and **The Disney Collection,** favorite Disney music from movies and television.

A new record deal was recently signed with Bagdasarian Productions for the highly popular **Alvin and the Chipmunks**. The first release will be the soundtrack for their first full-length animated motion picture due in May, **The Chipmunk Adventure**.

The Walt Disney Family Gift Catalog was mailed to over 1.5 million consumers in October, with promising results. The catalog features over 200 items, such as plush, records, clothing, collectibles, videos and books.



A new look for an old friend: She's Totally Minnie!

Sport Goofy, the new Ambassador of Youth Skiing for Vail Associates.

"Fantasia" was our first release on compact disc.

Publications

Disney comic books returned to the U.S. last spring; it is estimated nine million copies will be sold in the first year. Also, a special line of books based on the animated classics sold more than 600,000 copies.

A major 30-volume direct mail set, **Rhyming Readers**, was tested by Grolier and received one of the highest test results of any Disney offer. 1986 also saw the expansion of this division into Eastern Europe, notably Hungary and Yugoslavia.

New publishing programs and **direct mail sets** are planned for the U.S., Canada and Europe for 1987. Negotiations are also underway on a **Disney preschool magazine** for the U.S., and there will be a major release of book titles coinciding with **Snow White's 50th**. The first authorized Disney books will also be released in China during 1987.

Educational Media

The Walt Disney Educational Media Company introduced **20 new films** and **44 new filmstrips** during 1986. The Company also received **22 awards** for original educational products. An especially timely film dealing with AIDS has already received wide recognition and praise.

New software products were added and two Bantam products, **Disney Card and Party Shop** and **Walt Disney Comic Strip Maker,** have broken Disney computer software sales records.

Sales Promotion/Disney Promotional Products

Three sweepstakes, each tied in with a current movie release, were created with our new participant, **Kodak**. A **Wendy's** promotion themed to the Gummi Bears and one for **Jiffy Pop Popcorn** themed to the Wuzzles and Fluppy Dogs highlighted the year, as did **Gaines Foods, Clorox** and **Hardee's** promotions.

Vail Associates finalized an agreement to use Sport Goofy in advertising and promoting that world-famous ski resort. Sport Goofy will act as Vail's Ambassador of Youth Skiing next year, promoting the resort during a planned mall tour.

Also in 1987, the **Nabisco Company** will tie in with Licensing's **Mickey Mouse Club** retail promotion with a national ad campaign. Over 40 million packages of Oreo Cookies will contain **Club Instant Win Game Cards**, giving consumers the chance to win Disney merchandise and vacations to Disneyland.

Coca-Cola USA will mount a major Disney promotion with the national **Watch and Win Sweepstakes**, tied to *The Disney Sunday Movie*. Viewers tuning in April 26 can answer questions relating to the program and win trips to Walt Disney World. Coca-Cola will also conduct promotions tying in to Walt Disney World's 15th birthday.

Retail Merchandise

Construction is currently underway on an all-new concept for Disney. **The Disney Store** will open in the Glendale Galleria before Easter, making exclusive Disney character merchandise available to the public for the first time ever outside the theme parks.

Disneyland

1986 was a second consecutive banner year for Disneyland, with new attractions, shows, events and Gift-Giver Extraordinaire prize giveaways.

"Circus Fantasy" brought the circus back to Disneyland this spring for the first time in 30 years with daredevils, animal acts and clowns throughout the Park and a spectacular parade down Main Street.

In June, Governor Deukmejian lowered the flag to start the **"Great American Race,"** the annual transcontinental antique car rally that began at the park and ended at the Statue of Liberty. Another June event was the opening of **Big Thunder Ranch**, a recreation of an 1880's horse ranch with a petting barnyard, grazing pastures, a ranch house and horseshoeing and harness-making demonstrations. Big Thunder Ranch is home to a unique herd of wild burros, offered for adoption by qualified guests by the Bureau of Land Management. In December, **Big Thunder Barbeque Restaurant** opened, serving rib-sticking meals to hungry guests.

Openings, great and small, were the highlight of 1986, with **Country Bear Vacation Hoedown** making its debut, the opening of the **Premiere Shop, Frontierland Woodcraft, Safari Outpost,** and the premiere of the **Totally Minnie** parade. Disneyland also participated in unique events, including **Hands Across America** and the **Fourth Annual Children's Peace Prize** awards presentation.

1986 also brought the nostalgic closing of the Golden Horseshoe Revue, after 31 years of rousing entertainment and a listing in the Guinness Book of World Records as the stage show with the greatest number of consecutive performances in history. A brand new show opened in November and quickly established itself as another popular attraction.

But the biggest event of the year was the spectacular premiere of **Captain EO** in the new Tomorrowland Magic Eye Theater in September. The dazzling 3-D show starring Michael Jackson brought out celebrities by the score, and Disneyland remained open for 60 consecutive hours on the premiere weekend.

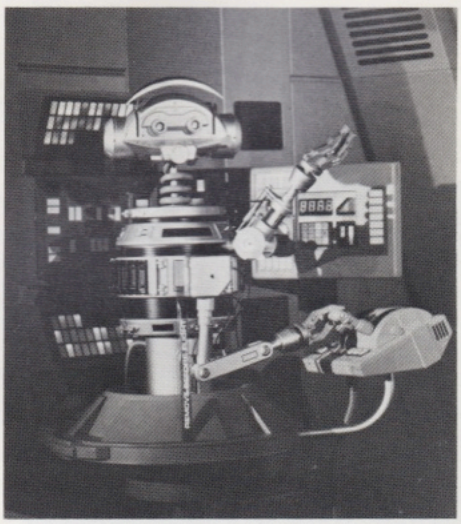
1987 is shaping up to be just as exciting, with the blast-off of the incredible **Star Tours**, the return of **Circus Fantasy**, and many more adventures ahead.

Michael Jackson stars in "Captain EO."

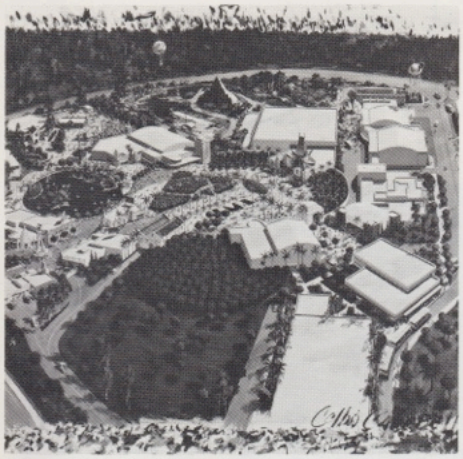
Tokyo Disneyland

Tokyo Disneyland, owned and operated by the Oriental Land Company, Ltd., welcomed its **30 millionth guest** since it opened in April 1983.

Three new attractions opened at Tokyo Disneyland in 1986. The **Cinderella Castle Mystery Tour,** combining scenes from animated Disney classics, gives guests the excitement of meeting some of the world's most infamous villians face-to-face. For the first time ever in a Disney attraction, Cast Members play an integral role in the adventure as they guide their guests through the mysterious labyrinth. **Alice's Tea Party**—the spining teacups—opened in March, and **American Journeys in Circle-Vision 360**, a nine-screen film, opened in July.



Meet Rex, the rookie pilot who tries to take guests to the Moon of Endor in the new Disneyland attraction, Star Tours.



Imagineers are currently hard at work planning the new Disney-MGM Studio Tour for Walt Disney World.

Walt Disney World

The **Living Seas** opening in January brought 1986 off to an exciting start. Frank Wells and a scuba-Mickey cut the opening ribbon underwater inside the 5.7 million gallon aquarium presented by United Technologies Corporation.

In September, **Captain EO** premiered at Kodak's Journey Into Imagination pavilion at EPCOT Center, heralded by skyrockets, thousands of balloons, and singers and dancers in futuristic outfits.

One of the largest gatherings of press ever to cover an event met in Orlando this October for a weekend of joint recognition of Walt Disney World's **15th anniversary** and the launching of the bicentennial year of the U.S. Constitution. More than 5,000 media representatives attended the event and generated more positive publicity about Walt Disney World's 1987 plans than any company could possibly afford in comparable advertising dollars. Retired Chief Justice Warren Burger, chairman of the Bicentennial Commission, addressed the opening ceremonies and introduced surprise guest Nicholas Daniloff, the U.S. News and World Report journalist released days earlier after his arrest in Moscow on spy charges.

Walt Disney World launched its most ambitious plans for marketing, advertising and promotion this year. For example, as guests were streaming through turnstiles on October 1, a computer selected a prizewinner every 15 seconds. Prizes range from souvenirs to a three-day cruise to a Chevrolet awarded every day. **Ear Force One,** a 100-foot hot air balloon shaped like Mickey's head, will continue to generate considerable publicity as it makes its nationwide tour this year.

ARVIDA DISNEY

Arvida is involved in the development of **more than 20 planned communities** in Florida, Georgia and California. In 1986, the Company began construction at **Mizner Village**, continued planning for **Broken Sound**, and completed the **Arivda Parkway Center** and the expansion to **Town Center Mall**, all in Boca Raton, Florida. Among other accomplishments, Arvida also announced plans for **Arvida Center**, a business park in Miami West.

As was announced on January 29, we have agreed to sell Arvida to an affiliate of the JMB Realty Corp. The agreement is scheduled to close May 30. For this reason, only their 1986 achievements are listed.

Disney Development Company

During their first year in operation, the talents behind the Disney Development Company developed a major **master plan** for the 28,000 acres of Walt Disney World; designed **Disney Center**, a convention and retail shopping center at Walt Disney World; and designed a new **corporate office building** for the Studio. They also oversaw construction on the **Grand Floridian Beach Resort** at Walt Disney World and began planning the **Lake Bryan apartment complex**, the first non-resort housing on Walt Disney World property.

Construction will begin soon on new Disney Development Company projects: **Caribbean Bay**, a 2,000-room hotel, and **Disney Center** at Walt Disney World; and a **parking structure** at the Studio. With the anticipated signing of a final **Euro Disneyland** contract, Disney Development Company will be responsible for the design of hotel and retail space connected with the project.

OUR SUPPORT TEAMS

No company can accomplish anything without an intricate system of support, and The Walt Disney Company is certainly no exception.

Corporate Communications

Responsible for all financial and business press relations, Corporate Communications plays a key role in coordinating various public and community affairs projects and acts as counsel to top management on all external matters affecting the Company. This department also writes and produces the Annual Report and quarterly financial reports and, in 1986, this department conducted the new corporate identity program.

Employee Relations

Employee Relations is responsible for providing management with the necessary assistance to carry out an effective employee relations program to protect our investment in human resources. This is achieved through the coordinated efforts of **Human Resource Planning, Employment and Placement, Personnel Management, Personnel and Benefits Administration, Equal Opportunity Programs, Compensation, Relocation, Labor Relations,** and the **Disney University.**

Finance

Finance interacts with virtually every department of the Company to direct and coordinate the various financial activities supporting all the Company's functions. **Strategic Planning** works with senior management to develop strategies which will ensure the future growth and profitability of the Company. **Information Services** provides available technology and its proper application, as well as corporate computer systems that support and further the growth of the Company. Other departments within Finance are: **Treasury, Controllership, Management Audit, Foreign Financial Administration, Tax Administration, Credit and Collections, Loss Prevention, Stockholder Affairs, Investor Relations** and **Employee Pension and Stock Plans.**

Purchasing and Contract Administration

This division supports all areas of the Company in the procurement and contracting of goods and services, ranging from paper clips to Monorails, by determining the best way to obtain goods and services at the best possible prices–with the best quality–and by meeting established deadlines. New directions for the division include increased automation to provide reduced and smoother paperwork flow, an information base that provides information about vendors and their performance, as well as the ability to identify the volume bought in different commodities.

Legal

This department furnishes legal services for the entire Company. The types of legal matters handled run across the full spectrum of the law, including, but not limited to, corporate and securities, antitrust, personal injury, trademark and copyright, product liability, general, commercial, real estate and, together with members of the Tax and Labor Relations departments, tax and labor laws.

The Walt Disney Company©

The Walt Disney Studios

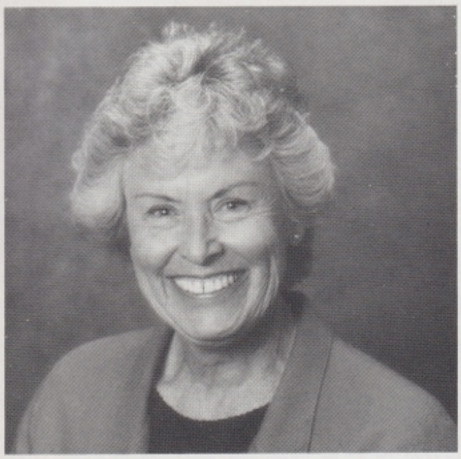
Walt Disney Imagineering

Disney Consumer Products

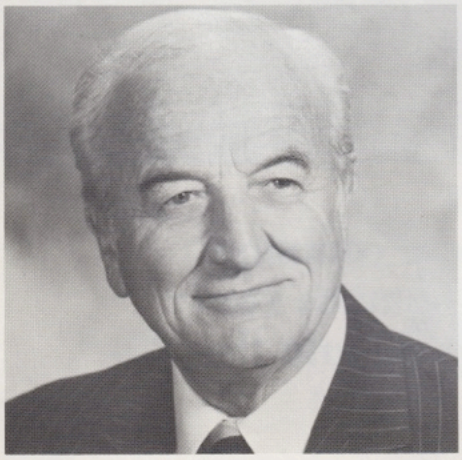
Walt Disney Attractions

Corporate Communications introduced a new corporate identity program in 1986.

WE ARE THE MAGIC



Becky Fallberg



Milt Albright

The people of the Disney organization are the magical component of our Company's success. Every employee is important and possesses a unique combination of talents and skills which contribute to the overall growth of the Company.

The Walt Disney Company is known the world over for our ability to share this magic. As a team, we have brought joy to billions of people, bringing smiles to the faces of children of all ages. We can be very proud of our achievements.

Our human resources are the key to our successful past and a reason for great expectations of the future. As Walt Disney stated: "The whole thing here is the organization. Whatever we accomplish belongs to our entire group, a tribute to our combined effort." As we look ahead, it is important for all of us to remember that it is through the team effort of all of our business units operating together that we can create magic.

We have a long-standing tradition of honoring those in the Company who have been helping create this magic for many years. This year, we salute **Milt Albright**, Disneyland, and **Becky Fallberg**, Studio Ink and Paint department. We also recognize the contributions of our first leading lady, **Snow White**, who celebrates her 50th anniversary this year.

40 Years. Milt Albright joined the Company in 1947 as a Junior Accountant in the Payroll department at the Studio. He became a Disneyland Cast Member in the spring of 1954, prior to the Park's opening, as Manager of Accounting.

Milt later became Manager of Holidayland and was involved in establishing the Magic Kingdom Club. He is now the Manager of Special Projects, Marketing, and is currently working on the Snow White 50th anniversary. Milt celebrates 40 years of service this year.

45 Years. Becky Fallberg joined the Paint Lab in the Ink and Paint department in 1942. She worked in several areas within Ink and Paint, including clean-up animation, layout and background, and in-between work. She also served as a Final Checker and a Production Checker as well as a Xerox Processer before moving into managerial positions.

Becky started as Supervisor of Art Props and of Project Installation. She also served as Assistant Manager of Ink and Paint before becoming Manager of Ink and Paint and Art Props. Becky retired in that position in December of 1986 with 45 years of service.

50 Years. *Snow White and the Seven Dwarfs* was released in 1937 and quickly charmed audiences of all ages. It has remained a classic ever since, enchanting millions of people around the world. This year, all divisions of the Company will be working together to pay tribute to our first leading lady.

And so, it is with great pride in our past accomplishments and the promise of the future that we pay tribute today to our entire Disney team. We've made it all happen, because **We Are The Magic!**

"Today's Team Disney–32,000 employees whose common ground is loyalty and energy and imagination–stands ready with us to carry our successful company forward into the '90s."